

Message Text

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ACTION EB-08

INFO OCT-01 ARA-10 EUR-12 EA-10 NEA-11 ISO-00 AGRE-00
AID-05 CIAE-00 COME-00 FRB-03 INR-10 NSAE-00
ICA-11 TRSE-00 XMB-02 OPIC-03 SP-02 LAB-04 SIL-01
OMB-01 NSC-05 SS-15 STR-07 CEA-01 L-03 H-01 PA-01
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R 161554Z MAY 78
FM AMEMBASSY LONDON
TO SECSTATE WASHDC 6169
INFO AMEMBASSY TOKYO
AMEMBASSY OTTAWA
AMEMBASSY CAIRO
AMEMBASSY BRASILIA
USINT HAVANA
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E.O. 11652: N/A
TAGS: EAGR, EPAP, ETRD, ISO
SUBJECT: SUGAR -- STOCK FINANCING FUND ADVISORY COMMITTEE
MEETING, MAY 12, 1978

1. STOCK FINANCING FUND ADVISORY COMMITTEE (SFFAC)
MEETING OF MAY 12 WAS GIVEN A SOMEWHAT DRAMATIC AURA BY
ITS FOCUS ON U.S. DIFFICULTIES IN RATIFYING AND IMPLEMENT-
ING ISA BY JULY 1ST, 1978, THE DATE ON WHICH COLLECTION
OF FEES FOR THE SUGAR STABILIZATION FUND IS TO BEGIN.
U.S. DEL (O'DONNELL) REPORTED ON SENATE FOREIGN RELATIONS
HEARINGS OF MAY 11 AND TESTIMONY BY ASSISTANT SECRETARY
JULIUS KATZ AND USDA DIRECTOR HOWARD HJORT. COPIES OF
THE STATEMENTS WERE OFFERED FOR CIRCULATION BY THE ISO.
IT WAS NOTED THE ADMINISTRATION HAS REASONABLE CONFIDENCE
THE ISA WILL BE RATIFIED AND IMPLEMENTED BY THE TARGET
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DATE. THIS NEWS WAS RECEIVED WITH RELIEF AND SATISFAC-
TION BY MOST DELEGATES PRESENT.

2. JAPAN REPORTED ON ITS RATIFICATION PROCEDURE, NOTING
ITS PARLIAMENT RECESSES MAY 17 BUT THAT THE GOJ HOPES FOR
RATIFICATION IN AN EXTENDED SESSION. JAPAN SAID THERE IS
A HIGH PROBABILITY THEY WILL BE ABLE TO IMPLEMENT THEIR

OBLIGATIONS ON TIME. CANADA EXPLAINED ITS ADMINISTRATIVE PROBLEMS IN IMPLEMENTING THE AGREEMENT IN SPITE OF THE FACT THIS LEGISLATION IS ALREADY IN PLACE. HOWEVER, CANADA SAID IT EXPECTS TO BE ABLE TO DO ITS BEST ON IMPLEMENTING ON JULY 1.

3. APPOINTMENT OF AGENTS. 25 MEMBER COUNTRIES HAVE STILL NOT INDICATED WHO WILL BE THE AGENT FOR SALES OF STAMPS IN THEIR COUNTRIES. THE RESPONSIBILITY IS ESSENTIALLY ON THE MEMBERS AT THIS TIME, BUT THE SECRETARIAT MAY HAVE TO BEGIN TO APPOINT AGENTS WITHOUT PRIOR GOVERNMENT APPROVAL. BRAZIL ANNOUNCED AT THE MEETING ITS CENTRAL BANK WOULD ACT AS ITS AGENT. EGYPT DESCRIBED THE MULTITUDE OF PROBLEMS FACED BY DEVELOPING IMPORTERS IN APPOINTING THEIR AGENTS BECAUSE OF THEIR FOREIGN EXCHANGE EXPOSURE. THE EXECUTIVE DIRECTOR SAID HE EXPECTED TO APPOINT A U.S. BANK AS AGENT FOR THE UNITED STATES IN THE WEEK OF MAY 15. FURTHER LOANS FROM THE RESERVE TO COVER STOCK INSPECTION WERE DESCRIBED AS A RISKY PROPOSITION BY SEVERAL DELEGATES SINCE A GOOD PORTION OF THE 50,000 POUNDS STERLING ALLOCATED FOR STARTING THE FUND FROM THE RESERVES HAS ALREADY BEEN USED. CANADA NOTED A BEST EFFORT ON THE PART OF EXPORTERS MAY BE SUFFICIENT UNTIL MONIES ARE GENERATED FOR THE INSPECTION THROUGH THE FUND MECHANISM.

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BREWSTER

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